

ZIONS BANK

5/049/048

PRICE OFFICE

Zions First National Bank
45 South Carbon Ave.
Price
Utah 84501
(801) 637-2603

November 16, 2004

UTAH DIVISION OF OIL, GAS AND MINING
1594 West North Temple
Box 145801
Salt Lake City, Utah 84114-5801

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DIV OF OIL GAS & MINING

To Whom It May Concern:

Nelco Contractors has asked us to provide an irrevocable letter of credit in favor of Utah Division of Oil, Gas and Mining for an aggregate amount of \$17,000.00. This letter is to inform you that we are in the process of doing this and will have this for you within the next two weeks. This letter of credit will be secured by a secured line of credit that Nelco has had with Zions Bank for several years. Nelco Contractors are good clients of Zions Bank and the letter of credit will be issued it will just take some time to issue the **irrevocable letter of credit** that you need. If you have any questions, please feel free to contact me.

Sincerely,



Bart Hansen
Commercial Loan Officer
Zions Bank
45 South Carbon Avenue
Price, Utah 84501
(435)637-2604
(435)637-2606 fax